

Message Text

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11

ACTION NEA-12

INFO OCT-01 ADP-00 EB-11 COME-00 CIAE-00 INR-10 NSAE-00

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R 190715Z JUL 73

FM USINT CAIRO

TO SECSTATE WASHDC 3437

INFO AMEMBASSY KUWAIT

C O N F I D E N T I A L CAIRO 2168

E.O. 11652: GDS

TAGS: BEXP EG

SUBJECT: SUMED FINANCING

REF: STATE 136503; CAIRO 2092

1. IN HIS RECENT TRIP TO CAIRO, ROGER TAMRAZ OF KIDDER PEABODY MET WITH MINISTER OF PETROLEUM HILAL. ACCORDING TO TAMRAZ, HILAL TOLD HIM TO DISREGARD THE KUWAITI AGREEMENT AND CONTINUE HIS WORK. TAMRAZ ALSO SAID THAT HE HAD SEEN THE TEXT OF THE AGREEMENT "THROUGH OTHER SOURCES." HE DESCRIBED IT AS "VERY SERIOUS BUT WITH SOME LOOPHOLES."

2. PRIOR TO MEETING WITH HILAL, TAMRAZ TOLD ME HE WAS NOT TOO CONCERNED OVER AGREEMENT BECAUSE KUWAITIS WOULD STILL WANT SOMEONE TO NEGOTIATE FOR THEM AND PREPARE THE NECESSARY LEGAL DOCUMENTS. HE SAID HE HAD ALWAYS ASSUMED THAT KUWAITIS WOULD PURCHASE A LARGE SHARE OF THE PROMISSORY NOTES, AND HE STILL BELIEVED THAT KUWAITIS WOULD WANT KIDDER, PEABODY TO SERVE AS UNDERWRITERS.

3. TAMRAZ ALSO CLAIMS TO HAVE CLOSE TIES WITH ATIQI. I SUSPECT TAMRAZ WILL NOW TRY TO WORK OUT AN ARRANGEMENT WITH KUWAITIS ON NATURE OF THE FINANCING AND ALLOCATION OF EQUITY. PROVIDED THAT KUWAIT IS MAJOR INVESTOR IN
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PROJECT, AMERICAN CONTRACTORS AND SUPPLIERS SHOULD HAVE

EXCELLENT OPPORTUNITY FOR PARTICIPATION REGARDLESS OF
FINANCING ARRANGEMENT.
WILEY

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NNN

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